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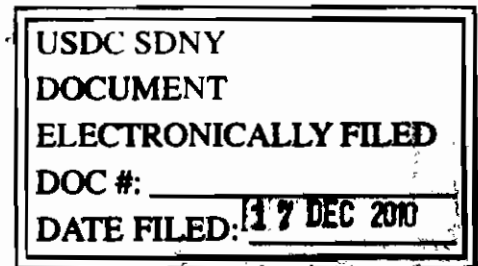
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December 17, 2010

BY E-MAIL

The Honorable Paul A. Crotty
United States District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007-1312



**Re: Syncora Guarantee, Inc. v. EMC Mortgage Corporation,
No. CV-09-3106 (PAC)**

Dear Judge Crotty:

This firm represents Defendant EMC Mortgage Corp. ("EMC") in the above-referenced action. EMC's opposition papers are due to be filed today. We write to request a one week extension of the briefing schedule on the motion for leave to amend the Complaint of Plaintiff Syncora Guarantee, Inc. ("Syncora"). As the Court is aware, *Ambac Assurance Corp. v. EMC Mortgage Corp.*, No. 08-CV-9464 (RMB) (S.D.N.Y.) (the "*Ambac* litigation") is pending before Judge Berman. In the *Ambac* litigation, Ambac sought leave to amend its complaint on similar grounds as Syncora does in this case.

Today, on December 17, 2010, in an 85-page report and recommendation to Judge Berman, Magistrate Judge Katz denied in part and granted in part Ambac's motion for leave to amend. EMC respectfully requests a short extension of the briefing schedule in order to adequately consider and evaluate Magistrate Judge Katz's decision:

- ✓ EMC's opposition – was due on December 17, 2010, now due December 24, 2010;
- ✓ Syncora's reply – was due on January 3, 2011, now due January 12, 2011.

SO ORDERED

HON. PAULA A. CROTTY
UNITED STATES DISTRICT JUDGE

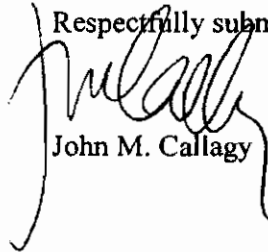
MEMO ENDORSED

KELLEY DRYE & WARREN LLP

Honorable Paul A. Crotty
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Syncora's counsel consents to this revised briefing schedule.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J. Callagy', is written over the typed name 'John M. Callagy'.

John M. Callagy

cc: Richard A. Edlin, Esq.
Eric N. Whitney, Esq.
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